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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

GRUPO AEROMÉXICO, S.A.B. de C.V., *et al.*,

Debtors.¹

)
) Chapter 11
)
) Case No. 20-11563 (SCC)
)
) (Jointly Administered)
)

**SUPPLEMENTAL RESERVATION OF RIGHTS OF THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS TO DEBTORS' FOURTH MOTION
FOR ENTRY OF AN ORDER EXTENDING THE EXCLUSIVE PERIODS WITHIN
WHICH TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF**

¹ The Debtors in these cases, along with each Debtor's registration number in the applicable jurisdiction, are as follows: Grupo Aeroméxico, S.A.B. de C.V. 286676; Aerovías de México, S.A. de C.V. 108984; Aerolitoral, S.A. de C.V. 217315; Aerovías Empresa de Cargo, S.A. de C.V. 437094-1. The Debtors' corporate headquarters is located at Paseo de la Reforma No. 243, piso 25 Colonia Cuauhtémoc, Mexico City, C.P. 06500.

The Official Committee of Unsecured Creditors (the “Committee”) of Grupo Aeroméxico, S.A.B. de C.V., *et al.* (collectively, the “Debtors”) submits this supplemental reservation of rights (this “Supplemental Reservation of Rights”) with respect to the *Debtors’ Fourth Motion for Entry of an Order Extending the Exclusive Periods Within Which to File a Chapter 11 Plan and Solicit Acceptances Thereof* [Docket No. 1700]. In support of this Supplemental Reservation of Rights, the Committee respectfully submits as follows:

1. On September 6, 2021, the Committee filed the *Reservation of Rights of the Official Committee of Unsecured Creditors to Debtors’ Fourth Motion for Entry of an Order Extending the Exclusive Periods Within Which to File a Chapter 11 Plan and Solicit Acceptances Thereof* [Docket No. 1701] (the “Initial Reservation of Rights”).² Since the filing of the Initial Reservation of Rights, the Parties have continued discussions with the goal of achieving a value-maximizing transaction to be embodied in a consensually negotiated chapter 11 plan of reorganization.

2. On September 10, 2021, the Debtors delivered Final Valuation Materials consistent with the joint creditor-led exit financing proposal (the “Joint Proposal”), which is significantly more value-maximizing than other exit financing alternatives. The Committee supports that decision and, based on the Debtors’ representations regarding the process moving forward, does not oppose the brief extension of exclusivity sought by the Debtors. During the extended exclusive filing period, the Committee will work with the Debtors and the proponents of the Joint Proposal (collectively with the Committee, the “Parties”) to finalize the terms of the Joint Proposal, seek approval of the commitment fees thereunder and prepare a chapter 11 plan based on the terms of

² Unless otherwise defined, capitalized terms used herein have the meanings ascribed to them in the Initial Reservation of Rights.

the Joint Proposal (the “Creditor Sponsored Plan”).³ To that end, the Committee is hopeful that the Parties will be able to resolve all remaining issues in order to ensure a smooth plan confirmation process and swift resolution to these Chapter 11 Cases.

3. In the event that circumstances change and the Debtors do not ultimately proceed with the Creditor Sponsored Plan, however, the Committee reserves the right to file a motion seeking to terminate the Debtors’ exclusive periods or to object to a further motion by the Debtors to extend their exclusive periods in order to pursue its own creditor-led, value-maximizing plan.

Dated: September 17, 2021

By: /s/ Brett H. Miller

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³ Although the Committee supports the Joint Proposal, the Debtors have deducted the equity commitment fee contained in the Joint Proposal from the Debtors’ plan enterprise value reflected in the Final Valuation Materials for purposes of obtaining the Tranche 2 Lenders’ Election Subscription Notice pursuant to the DIP Credit Agreement. The Committee disagrees with the notion that the equity commitment fee should be construed as a discount to the Debtors’ plan enterprise value, and reserves all rights to the extent that any Tranche 2 Lender seeks to exercise its conversion option at that discounted valuation.